

Exhibit S



CLAUSEN MILLER P.C.
CHICAGO, IL
IRVINE, CA
NEW YORK, NY
PARSIPPANY, NJ
WHEATON, IL



CLAUSEN MILLER LLP
LONDON, ENGLAND

CLAUSEN MILLER EUROPE
Clausen Miller P.C.
Clausen Miller LLP, LONDON
Tetaud-Lambard-Jami & Associés, PARIS
Studio Legale Corapi, ROME
van Cutsem-Wittamer-Marnef & Partners, BRUSSELS

Attorneys at Law

One Chase Manhattan Plaza, 39th Floor • New York, NY 10005 • www.clausen.com

Tel: 212.805.3900 • Fax: 212.805.3939

Courtney E. Murphy

Direct Line: 212-805-3908

Direct Fax: 212-805-3939

Email: cmurphy@clausen.com

October 19, 2006

Michael J. Abrams, Esq.
LATHROP & GAGE L.C.
2345 Grand Boulevard, Suite 2500
Kansas City, MO 64108


RE:	Insured:	Maxus Realty Trust
	Location:	Bay St. Louis, MS
	D/L:	August 29, 2005
	Policy #:	NHD340601
	Claim #:	7030007207
	Our File #:	16-4500-00-1

Dear Mr. Abrams:

Enclosed please find a check in the amount of \$344,557.11 made payable to Maxus Realty Trust & Waverly Acquisition, LLC; Arbor Gate Acq, LLC; Freddie Mac its Suc & Assigns c/o Northmarg Capital, Inc.. Please be advised that such sum represents the undisputed portion of the insured's claim to date.

Please be advised that in accepting this check, it is expressly understood that the insured may deposit this check without prejudice to their rights in connection with this claim. It is expressly understood that both the company, RSUI Indemnity Company and the insured are operating under a complete reservation of rights pursuant to the terms of the policy and applicable law.

Should you have any questions in connection with the foregoing, please feel free to contact me directly.

Very truly yours,
CLAUSEN MILLER P.C.
By: 

Courtney E. Murphy

Enclosure
CEM:mf

The attached payment is for the claim(s):

CLAIM NUMBER	ACC/SALE DATE	INSURED/CLAIMANT/CONVEYANCE	AMOUNT
703000720700	8/29/2005	Maxus Realty Trust	\$344,557.11

RSUI Indemnity Company
945 East Paces Ferry Road, Suite 1800
Atlanta, GA 30326-1125

ATTN: Susan Smith 404-231-2366
PLEASE REFER TO THE CLAIM NUMBER SHOWN ABOVE ON ALL CORRESPONDENCE OR INQUIRES

COMPANY SYMBOL	N	POLICY NUMBER	HD340601	
PAYMENT NUMBER	150848	CLAIM NUMBER	7030007207 00	97638 / 07037

TO: CLAUSEN MILLER
ATTN: COURTNEY MURPHY
ONE CHASE MANHATTAN PLAZA, 39TH FLO
NEW YORK, NY 10005

(DETACH LOWER PORTION AT PERFORATION)

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER

RSUI Indemnity Company
945 East Paces Ferry Road, Suite 1800
Atlanta, GA 30326-1125

Bank Of America, N.A.
Atlanta, Georgia

CHECK NUMBER
40002995
CHECK DATE
10/11/2006

PAY TO THE ORDER OF Maxus Realty Trust & Waverly Acquisition, LL
;Arbor Gate Acq,LLC;Freddie Mac its Suc & Ass
igns c/o Northmarg Capital, Inc.

Three hundred 44 thousand five hundred 57 and 11/100 Dollars

\$**344,557.11

IN PAYMENT FOR UNDISPUTED/BLDG/BI/KATRINA

AUTHORIZED SIGNATURE

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK—HOLD AT AN ANGLE TO VIEW